

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**TOWNSHIP OF PORTLAND**

**IONIA COUNTY, MICHIGAN**

**MARCH 31, 2008**

## AUDITING PROCEDURES REPORT

Issued under P.A. 2 of 1968, as amended. Filing is mandatory.

Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name <b>PORTLAND</b>	County <b>IONIA</b>
Audit Date <b>3-31-2008</b>	Opinion Date <b>5-9-2008</b>	Date Accountant Report Submitted to State: <b>6-3-08</b>	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- |   |   |
|---|---|
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.   |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).  |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).  |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.   |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).   |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.   |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year). |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).   |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).  |

### We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			X
Reports on individual federal financial assistance programs (program audits).			X
Single Audit Reports (ASLGU).			X

Certified Public Accountant (Firm Name) <b>JAMES M. IRELAND, P.C.</b>			
Street Address <b>6810 S. CEDAR, SUITE# 3-D</b>	City <b>LAUSING</b>	State <b>MI</b>	ZIP <b>48811-692</b>
Accountant Signature <b>James M. Ireland, CPA</b>			

## TOWNSHIP OF PORTLAND

### TOWNSHIP BOARD

James Lakin	-	Supervisor
Charlene Keilen	-	Clerk
Leanne Simon	-	Treasurer
Joe Pung	-	Trustee
Julius Platte	-	Trustee

**TOWNSHIP OF PORTLAND**  
**IONIA COUNTY, MICHIGAN**

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**JAMES M. IRELAND, P.C.**

CERTIFIED PUBLIC ACCOUNTANT  
6810 S. CEDAR STREET, SUITE 3D, LANSING, MI 48911-6921  
PHONE: (517) 699-5320 FAX: (517) 694-4793

**Independent Auditor's Report**

Members of the Township Board  
Township of Portland  
Ionia County, Michigan

**Board members:**

We have audited the accompanying general purpose financial statements of the Township of Portland as of and for the year ended March 31, 2008, as listed in the table of contents. These general purpose financial statements are the responsibility of the township's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Township of Portland as of March 31, 2008, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

*James M. Ireland, P.C.*  
Certified Public Accountant

May 9, 2008

**TOWNSHIP OF PORTLAND**  
**STATEMENT OF NET ASSETS**

**March 31, 2008 and 2007**

	<u>3/31/08</u>	<u>3/31/07</u>
<u>Assets</u>		
Cash	\$ 64,918	\$ 60,166
Investments	1,084,833	965,342
Receivables	20,486	20,310
Capital assets:		
Land	-	-
Other capital assets, net of depreciation	<u>2,362</u>	<u>2,289</u>
Total Assets	1,172,599	1,048,107
<u>Liabilities</u>		
Accounts payable	<u>267</u>	<u>243</u>
<u>Net Assets</u>	<u>\$ 1,172,332</u>	<u>\$ 1,047,864</u>
<u>Net Assets</u>		
Invested in capital assets, net of any related debt	\$ 2,364	\$ 2,289
Unrestricted	<u>1,169,968</u>	<u>1,045,575</u>
<u>Total Net Assets</u>	<u>\$ 1,172,332</u>	<u>\$ 1,047,864</u>

See accompanying notes to financial statements.

**TOWNSHIP OF PORTLAND**  
**STATEMENT OF ACTIVITIES**

**For the Year Ended March 31, 2008**

Functions/Programs	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Assets
Governmental Activities				
Primary government:				
Governmental activities:				
General government	\$ 115,709	\$ 4,153	\$ -	\$ (111,556)
Public safety	98,941	10,375	-	(88,566)
Public works	47,780	-	-	(47,780)
Health and welfare	37,793	16,846	-	(20,947)
Culture and recreation	12,500	-	-	(12,500)
Total governmental activities	<u>\$ 312,723</u>	<u>\$ 31,374</u>	<u>\$ -</u>	<u>\$ (281,349)</u>
General Revenues:				
Taxes:				
Property taxes, levied for general purposes				176,303
Franchise fees				7,219
State shared revenue				170,075
Unrestricted investment earnings				51,183
Miscellaneous				1,037
Total general revenues				<u>405,817</u>
Change in Net Assets				124,468
Net Assets - April 1, 2007				<u>1,047,864</u>
Net Assets - March 31, 2008				<u>\$ 1,172,332</u>

See accompanying notes to financial statements.

## TOWNSHIP OF PORTLAND

## BALANCE SHEET - GOVERNMENTAL ACTIVITIES

March 31, 2008 and 2007

	03/31/08	03/31/07
<u>Assets</u>		
Cash	\$ 64,918	\$ 60,166
Investments	1,084,833	965,342
Receivables, net	18,014	18,987
Due from other funds	2,472	1,323
<u>Total Assets</u>	<u>\$ 1,170,237</u>	<u>\$ 1,045,818</u>
<u>Liabilities</u>		
Accounts payable	\$ 267	\$ 243
Fund balance:		
Unreserved	1,169,970	1,045,575
<u>Total Liabilities and Fund Balance</u>	<u>\$ 1,170,237</u>	<u>\$ 1,045,818</u>

See accompanying notes to financial statements.



**TOWNSHIP OF PORTLAND**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE**  
**GENERAL FUND**

**March 31, 2008**

Revenues

Taxes	\$ 176,303
Licenses and permits	7,219
State grants	170,075
Charges for services	31,374
Miscellaneous	52,220

Total Revenues	437,191
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Expenditures

General government	115,782
Public safety	98,941
Public works	47,780
Health and welfare	37,793
Culture and recreation	12,500

Total Expenditures	312,796
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Excess (Deficiency) of Revenues over Expenditures	124,395
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Fund Balance, April 1	1,045,575
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<u>Fund Balance, March 31</u>	\$ 1,169,970
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Net change in fund balances - total governmental funds, above.	\$ 124,395
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Amounts reported for governmental activities in the statement of activities (Page 3)  
are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays (\$575) exceeded depreciation (\$502) in the current period.

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Change in net assets of governmental activities, Page 3.

\$ 124,468

See accompanying notes to financial statements.

**TOWNSHIP OF PORTLAND**  
**NOTES TO FINANCIAL STATEMENTS**

**March 31, 2008**

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Reporting Entity**

In accordance with generally accepted accounting principles and Governmental Accounting Standards Board (GASB) Statement NO. 14 "The Financial Reporting Entity", these financial statements present the Township of Portland and its component units. The criteria established by the GASB for determining the reporting entity includes oversight responsibility, fiscal dependency, and whether the financial statements would be misleading if data were not included.

**Basis of Presentation**

The accounts of the government are organized and operated on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements. Account groups are a reporting device to account for certain assets and liabilities of the governmental funds not recorded directly in those funds.

The financial activities of the Township of Portland are recorded in separate funds and account groups, categorized as follows:

**GOVERNMENTAL FUNDS**

**General Fund**

The fund is used to account for all financial resources except those provided for in another fund. Revenues are primarily derived from property taxes, State and Federal aid, and charges for services to provide for the administration and operation of: (1) general governmental departments, boards and commissions; (2) law enforcement; and (3) health, welfare and medical assistance. The fund includes the general operating expenditures of the local unit.

**FIDUCIARY FUNDS**

**Trust and Agency Funds**

These funds account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. These include: (a) Expendable Trust Funds; (b) Nonexpendable Trust Funds; (c) Pension Trust Fund; and (d) Agency Funds.

**TOWNSHIP OF PORTLAND**  
**NOTES TO FINANCIAL STATEMENTS**

**March 31, 2008**

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**CASH, CASH EQUIVALENTS, AND INVESTMENTS**

For purposes of the statement of cash flows, demand deposits and short-term investments with a maturity date of three months or less when acquired are considered to be cash equivalents.

Investments are stated at cost.

**BASIS OF ACCOUNTING**

The modified accrual basis of accounting is used by all Governmental Funds, Agency Funds. Revenue and other sources are recognized in the accounting period in which they become susceptible to accrual—that is when they become both measurable and available to finance expenditures of the fiscal period. Expenditures are recognized when the related liability is incurred. Modifications from the accrual basis are as follows:

- a. Property tax revenue is recognized in accordance with MCGAA Statement 3:  
  
Properties are assessed and leined as of December 31, and their related property taxes are billed on December 1, of the following year. These taxes are due on February 14 with the final collection date of February 28 before they are added to the county delinquent tax rolls.
- b. Payments for inventoriable types of supplies are recorded as expenditures at the time of purchase.
- c. Normally, expenditures are not divided between years by the recording of prepaid expenses.

**Budgets and Budgetary Accounting:**

The Township follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to December 1, the Supervisor submits to the Board a proposed operating budget for the fiscal year commencing the following April 1. The operating budget includes proposed expenditures and the means of financing them. The budgets are adopted to the activity level.
2. Public hearings are conducted at the Township hall to obtain taxpayer comments.
3. Prior to February 1, the budget is legally enacted through passage of a resolution.
4. Budgets for the governmental fund types and the expendable trust funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).
5. Budgeted amounts are as originally adopted, or as amended by the Township Board.

**TOWNSHIP OF PORTLAND**  
**NOTES TO FINANCIAL STATEMENTS**

**March 31, 2008**

**BASIS OF ACCOUNTING (cont'd)**

**Comparative Data:**

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the Township's financial position and operations.

**Investments:**

Investments are stated at cost.

**Property Tax and Delinquent Taxes Receivable**

Taxes are levied for the Township on December 1. The Township bills and collects its own property taxes. Property taxes not paid to the Township treasurer by the final due date in March are turned over to the County treasurer. The County purchases the delinquent taxes of the Township and normally remits the taxes to the Township the following year. The taxes paid by the county are included as revenue on the Township's books at the preceding March 31 date.

The 2007 taxable valuation for the Township totaled \$99,585,270 on which ad valorem taxes levied consisted of 0.8387 mills for operating purposes and 0.5000 mills for roads. These amounts are recognized in the general fund.

<u>Delinquent Taxes Receivable</u>	<u>Operating Tax</u>	<u>Road Tax</u>	<u>PTAF</u>	<u>TOTAL</u>
2007 Tax Levy	\$83,433	\$49,738	\$29,417	\$162,588
2007 Taxes Collected	<u>78,650</u>	<u>46,887</u>	<u>28,113</u>	<u>153,650</u>
2007 Taxes Uncollected	4,783	2,851	1,304	8,938
Delinquent Taxes Receivable, April 1	3,544	2,093	1,048	6,685
Delinquent Taxes Collected	<u>3,544</u>	<u>2,093</u>	<u>1,048</u>	<u>6,685</u>
Delinquent Taxes Receivable, March 31	<u>\$ 4,783</u>	<u>\$ 2,851</u>	<u>\$ 1,304</u>	<u>\$ 8,938</u>
<u>Summary by Year of Levy, 2007</u>	<u>\$ 4,783</u>	<u>\$ 2,851</u>	<u>\$ 1,304</u>	<u>\$ 8,938</u>

**TOWNSHIP OF PORTLAND**  
**NOTES TO FINANCIAL STATEMENTS**

**March 31, 2008**

**BALANCE SHEET - CASH AND INVESTMENTS**

Deposits are carried at cost. Deposits are in four financial institutions in the name of Portland Township Treasurer. Michigan compiled Laws, Section 129.91, authorizes the Township to deposit and invest in the accounts of Federally insured banks, credit unions, and savings and loan associations. Investments can also be made in bonds, securities and other obligations of the United States, or an agency or instrumentality of the United States, which are guaranteed as to principal and interest by the United States, including securities issued by the Government National Mortgage Association; United States government or Federal agency obligation repurchase agreements; bankers' acceptance of United States banks; commercial paper rated within the three highest classifications by not less than two standard rating services which mature not more than 270 days after the date of purchase and which involve no more than 50 percent of any one fund. Michigan law prohibits security in the form of collateral, surety bonds, or other forms for the deposit of public money. Attorney General's Opinion No. 6168 states that public funds may not be deposited in financial institutions located in states other than Michigan. The Township's deposits are in accordance with statutory authority.

The governmental Accounting Standards Board (GASB) Statement No. 3 risk disclosure for deposits at year end are as follows:

Deposits

Insured (FDIC)	\$ 795,531
Uninsured	<u>356,692</u>
Total Deposits	<u>\$1,152,223</u>

At year end, the balance sheet carrying amount of deposits was \$1,152,223.

Interfund Receivable and Payables

Interfund receivables and payables as of March 31, 2008 are as follows:

	<u>Receivables</u>	<u>Payables</u>
General	\$ 2,472	\$ -
Current Tax Collection	<u>-</u>	<u>2,472</u>
<u>Totals</u>	<u>\$ 2,472</u>	<u>\$ 2,472</u>

Retirement System

The Township has a contributory pension plan covering all employees except seasonal employees. The Townships contribution for the Year was \$6,410. Employees are immediately full vested.

**TOWNSHIP OF PORTLAND**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**March 31, 2008**

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**New Financial Reporting**

Starting with fiscal year 2004-2005 the Township of Portland, Michigan (the "Township") revised and improved its financial reporting document. These changes are a result of standards set by the Governmental Accounting Standards Board (GASB). The intent of these new standards is to provide citizens, taxpayers, customers, and investors with a better understanding of how the Township's money and other assets are managed.

The new standards set by GASB are intended to give the reader of this annual financial report a better understanding of the financial status of the Township. The new standards introduce accounting rules and systems that are common in the private sector. This report presents a much broader picture of the Township's financial status. Through this comprehensive reporting of assets and liabilities, the reader should have a greater understanding of the Township's financial health.

The discussion and analysis of the Township's financial performance provides an overview of the Township's financial activities for the fiscal year ended March 31, 2008. Please read it in conjunction with the Township's financial statements.

**Financial Highlights**

As discussed in further detail in this discussion and analysis, the following represents the most significant financial highlights for the year ended March 31, 2008:

State shared revenue, our second largest revenue source in the General Fund, was increased by the State of Michigan by \$1,401 this year. This was the result of sales tax revenues collected by the State.

Property tax revenues increased approximately \$12,770 from the prior year. The increase is the net result of increasing property values in the Township.

Total fund balances related to the Township's governmental funds increased by \$124,395.

**Using this Annual Report**

This annual report consists of a series of financial statements. The statement of net assets and the statement of activities provide information about the activities of the Township of Portland as a whole and present a longer-term view of the Township's finances. This longer-term view uses the accrual basis of accounting so that it can measure the cost of providing government services.

**TOWNSHIP OF PORTLAND**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**March 31, 2008**

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Using this Annual Report (Cont'd)

The fund financial statements present a short-term view; they tell us how the taxpayers' resources were spent during the year, as well as how much is available for future spending. Fund financial statements also report the operations of the Township of Portland in more detail than the government-wide financial statements by providing information about the Township's most significant funds. The fiduciary fund statements provide financial information about activities for which the Township of Portland acts solely as a trustee or agent for the benefit of those outside the government.

Governmental Activities

The Township's governmental revenues totaled \$437,191 with the greatest revenue source being property taxes. Property taxes make up approximately 40.3% percent of total governmental revenue.

The Township incurred expenses of \$312,796 during the year.

General Fund Budgetary Highlights

Over the course of the fiscal year, the Township board made necessary budget adjustments to fund unanticipated expenditures during the year. Most departments came in under budget at year end, an overall favorable variance approximately \$184,562 from budget.

Current Economic Factors

Revenue sharing is the most significant budgetary concern at this time. The State of Michigan is experiencing significant budget problems, and as they look for solutions, revenue sharing continues to be under attack.

Contacting the Township's Management

This financial report is intended to provide our citizens, taxpayers, customers, and investors with a general overview of the Township's finances and demonstrate the Township's accountability for the money it receives. If you have questions about this report or need additional information, we welcome you to contact the Township Clerk or Treasurer.

**TOWNSHIP OF PORTLAND  
GENERAL FUND**

**BALANCE SHEET**

**March 31, 2008 and 2007**

	<u>3/31/08</u>	<u>3/31/07</u>
<u>Assets</u>		
Cash in bank - checking	\$ 64,917.57	\$ 60,166.29
Cash in Portland credit union	232,321.55	154,172.01
Cash - certificates of deposit	852,511.32	811,170.14
Delinquent taxes receivable	8,937.78	6,685.24
Accounts receivable	6,054.13	7,551.96
Interest receivable	3,022.00	4,749.69
Due from current tax fund	<u>2,472.21</u>	<u>1,322.49</u>
<u>Total Assets</u>	<u>\$ 1,170,236.56</u>	<u>\$1,045,817.82</u>
<u>Liabilities</u>		
Due to state	\$ 266.51	\$ 242.88
<u>Fund Balance</u>		
Unreserved	<u>1,169,970.05</u>	<u>1,045,574.94</u>
<u>Total Liabilities and Fund Balance</u>	<u>\$ 1,170,236.56</u>	<u>\$1,045,817.82</u>

See accompanying notes to financial statements.



**TOWNSHIP OF PORTLAND  
GENERAL FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL**

**Year Ended March 31, 2008  
With Comparative Totals for Year Ended March 31, 2007**

	3/31/08		Variance -	3/31/07
	Budget	Actual	Favorable (Unfavorable)	Actual
<u>Revenues</u>				
Taxes:				
Current operating taxes		\$ 83,432.83		\$ 77,579.02
Current road taxes		49,737.60		45,812.88
Taxes - P.A. #425		12,695.98		12,065.88
Trailer park fees		1,019.50		956.50
Interest & penalties		-		-
Property tax administration fees		29,416.98		27,178.72
Total Taxes	\$ 161,031.99	176,302.89	\$ 15,270.90	163,593.00
Licenses and permits:				
Telecommunication fee		3,765.31		3,788.31
Cable TV franchise		3,454.13		3,320.33
Total Licenses and permits	6,000.00	7,219.44	1,219.44	7,108.64
State grants:				
- State revenue sharing	160,825.00	170,075.00	9,250.00	168,674.00
Charges for services:				
Summer tax collection fees		4,152.50		3,967.50
Zoning fees		2,620.00		3,245.00
Fire runs		7,595.00		7,390.00
Ambulance services		16,846.34		30,188.08
Land division fees		160.00		510.00
Fines & forfeits		-		67.85
Total Charges for Services	37,400.00	31,373.84	(6,026.16)	45,368.43
Miscellaneous:				
Interest earned		51,182.96		45,741.50
Refunds and reimbursements		1,036.96		1,373.65
Total Miscellaneous	10,017.33	52,219.92	42,202.59	47,115.15
Total Revenues	\$ 375,274.32	\$ 437,191.09	\$ 61,916.77	\$ 431,859.22

**TOWNSHIP OF PORTLAND  
GENERAL FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL**

**Year Ended March 31, 2008  
With Comparative Totals for Year Ended March 31, 2007**

	3/31/08		Variance - Favorable (Unfavorable)	3/31/07 Actual
	Budget	Actual		
<u>Expenditures</u>				
Township board:				
Salaries		\$ 5,000.16		\$ 5,000.16
Printing and publishing		1,860.72		2,538.26
Rent		56.00		77.00
Meetings		427.20		630.44
Membership and dues		2,328.36		2,192.67
Transportation		155.52		-
Miscellaneous		458.00		308.93
Total Township Board	\$ 11,200.00	10,285.96	\$ 914.04	10,747.46
Supervisor:				
Salaries		12,000.00		12,000.00
Telephone		240.00		240.00
Transportation		345.60		345.60
Total Supervisor	13,850.00	12,585.60	1,264.40	12,585.60
• Elections:				
Salaries		1,614.78		4,310.76
Supplies and postage		241.33		1,272.04
Printing and publishing		-		97.58
Software		389.00		-
Total Elections	5,000.00	2,245.11	2,754.89	5,680.38
Assessor:				
Supplies and postage		675.89		1,957.24
Contracted services		17,960.00		17,175.00
Software support		1,125.00		-
Total Assessor	20,000.00	19,760.89	239.11	19,132.24
<u>Forward</u>	\$ 50,050.00	\$ 44,877.56	\$ 5,172.44	\$ 48,145.68

**TOWNSHIP OF PORTLAND  
GENERAL FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL**

**Year Ended March 31, 2008  
With Comparative Totals for Year Ended March 31, 2007**

	3/31/08		Variance -	3/31/07
	Budget	Actual	Favorable (Unfavorable)	Actual
<u>Forwarded</u>	\$ 50,050.00	\$ 44,877.56	\$ 5,172.44	\$ 48,145.68
<u>Expenditures (cont'd)</u>				
Attorney:				
Professional services	17,000.00	6,631.37	10,368.63	12,455.29
Clerk:				
Salaries		17,000.04		16,000.08
Office supplies and postage		608.66		2,272.24
Telephone		863.02		839.46
Transportation		410.40		556.20
Software support		967.18		-
Total Clerk	21,800.00	19,849.30	1,950.70	19,667.98
Audit:				
Professional services	2,500.00	2,200.00	300.00	2,100.00
Board of review:				
Salaries	1,000.00	1,080.00	(80.00)	720.00
Treasurer:				
Salaries		18,900.00		18,000.00
Office supplies and postage		3,367.52		3,343.34
Telephone		826.93		551.79
Transportation		504.00		432.00
Software support		-		-
Total Treasurer	23,600.00	23,598.45	1.55	22,327.13
<u>Forward</u>	\$ 115,950.00	\$ 98,236.68	\$ 17,713.32	# \$ 105,416.08

**TOWNSHIP OF PORTLAND  
GENERAL FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL**

**Year Ended March 31, 2008  
With Comparative Totals for Year Ended March 31, 2007**

	3/31/08		Variance -	3/31/07
	Budget	Actual	Favorable (Unfavorable)	Actual
<u>Forwarded</u>	\$ 115,950.00	# \$ 98,236.68	\$ 17,713.32	\$ 105,416.08
<u>Expenditures (cont'd)</u>				
Hall and grounds:				
Salary - janitor		433.42		366.74
Supplies		-		151.65
Telephone		467.48		452.10
Utilities		444.48		512.64
Repairs and maintenance		-		1,799.54
Total Hall and Grounds	3,500.00	1,345.38	2,154.62	3,282.67
Other general government:				
Refunds	2,665.81	795.00	1,870.81	-
Liquor inspection:				
Salaries	825.00	825.00	-	825.00
Fire:				
Contracted services	82,000.00	81,702.56	297.44	70,408.48
P.A.M.A. Board:				
Salaries		150.00		493.92
Repairs and maintenance		406.38		-
Total P.A.M.A. Board	5,500.00	556.38	4,943.62	493.92
Planning Commission:				
Salaries		1,170.00		1,280.00
Land splits		160.00		510.00
Total Planning Commission	4,500.00	1,330.00	3,170.00	1,790.00
<u>Forward</u>	\$ 214,940.81	\$ 184,791.00	\$ 30,149.81	\$ 182,216.15

**TOWNSHIP OF PORTLAND  
GENERAL FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL**

**Year Ended March 31, 2008  
With Comparative Totals for Year Ended March 31, 2007**

	3/31/08		Variance - Favorable (Unfavorable)	3/31/07
	Budget	Actual		Actual
<u>Forwarded</u>	\$ 214,940.81	\$ 184,791.00	\$ 30,149.81	\$ 182,216.15
Zoning Board:				
Salaries		320.00		680.00
Office supplies		80.36		117.82
Postage		271.01		258.18
Professional services		10,885.00		16,197.26
Telephone		240.00		240.00
Mileage		2,066.68		1,862.10
Printing and publishing		351.50		520.20
Meetings		312.00		-
Total Zoning Board	15,000.00	14,526.55	473.45	19,875.56
Drain at large:				
County drain tax	5,000.00	628.42	4,371.58	336.16
Highways and streets:				
Contracted services	100,000.00	47,151.87	52,848.13	63,903.28
Ambulance:				
Contracted services	45,000.00	37,792.90	7,207.10	43,830.05
Parks and recreation:				
Contribution - recreation		10,000.00		10,000.00
Contribution - senior center		2,500.00		2,500.00
Library - delinquent taxes		-		3,041.72
Total Parks and Recreation	12,500.00	12,500.00	-	15,541.72
<u>Forward</u>	\$ 392,440.81	\$ 297,390.74	\$ 95,050.07	\$ 325,702.92

**TOWNSHIP OF PORTLAND  
GENERAL FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL**

**Year Ended March 31, 2008  
With Comparative Totals for Year Ended March 31, 2007**

	3/31/08		Variance -	3/31/07
	Budget	Actual	Favorable (Unfavorable)	Actual
<u>Forwarded</u>	\$ 392,440.81	\$ 297,390.74	\$ 95,050.07	\$ 325,702.92
Other functions:				
Insurance and bonds		4,154.00		4,105.00
Social security		4,266.92		4,639.20
Pension plan		6,409.59		6,696.46
Total Other Functions	38,000.00	14,830.51	23,169.49	15,440.66
Capital outlay:				
Miscellaneous equipment	5,000.00	574.73	4,425.27	1,544.22
Total Expenditures	435,440.81	312,795.98	122,644.83	342,687.80
Excess (Deficiency) of Revenues over Expenditures	(60,166.49)	124,395.11	184,561.60	89,171.42
Fund Balance, April 1	1,045,574.94	1,045,574.94	-	956,403.52
<u>Fund Balance, March 31</u>	<u>\$ 985,408.45</u>	<u>\$ 1,169,970.05</u>	<u>\$ 184,561.60</u>	<u>\$1,045,574.94</u>

See accompanying notes to financial statements.

## TOWNSHIP OF PORTLAND

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -  
AGENCY FUNDS

Year Ended March 31, 2008

	Balance 4/1/07	Additions	Deductions	Balance 3/31/08
<u>Current Tax Collection Fund</u>				
Assets:				
Cash	\$ 1,322.49	\$ 2,852,486.00	\$ 2,851,336.28	\$ 2,472.21
Liabilities:				
Due to county	\$ -	\$ 552,423.40	\$ 552,423.40	\$ -
Due to schools	-	1,488,113.57	1,488,113.57	-
Due to state	-	585,133.11	585,133.11	-
Due to general fund	1,322.49	160,948.83	159,799.11	2,472.21
Due to libraries	-	65,867.09	65,867.09	-
<u>Total Liabilities</u>	\$ 1,322.49	\$ 2,852,486.00	\$ 2,851,336.28	\$ 2,472.21

See accompanying notes to financial statements.

**TOWNSHIP OF PORTLAND  
CURRENT TAX COLLECTION FUND**

**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**

**Year Ended March 31, 2008**

<u>Balance, April 1</u>		\$ 1,322.49
<u>Receipts</u>		
Current Property taxes	\$ 2,838,225.32	
Interest earned	1,615.15	
Delinquent property taxes	8,493.03	
Summer tax collection fees	<u>4,152.50</u>	
Total Receipts		<u>2,852,486.00</u>
Total Receipts and Balance, April 1		2,853,808.49
<u>Disbursements</u>		
Ionia County	552,423.40	
Portland schools	997,445.17	
Pewamo-Westphalia schools	65,089.96	
Ionia schools	8,484.63	
Ionia Intermediate schools	397,348.82	
Clinton Intermediate schools	19,744.99	
State of Michigan	585,133.11	
General fund	159,799.11	
Portland District Library	<u>65,867.09</u>	
Total Disbursements		<u>2,851,336.28</u>
<u>Balance, March 31</u>		<u>\$ 2,472.21</u>
See accompanying notes to financial statements.		